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192. February 4, 2026

Recommended Market Practices for Trades of Ukraine Railway Notes Due 2026 and 2028

Following consultations with major market participants, EMTA is recommending that all trades of Ukraine Railway Notes Due 2026 and 2028 entered into on or after February 4, 2026 should, unless otherwise agreed, trade “flat”.

Accordingly, (1) such Note trades will settle at an all-in (or “dirty”) price and without an additional payment in respect of accrued and unpaid interest and (2) Buyers will thereby acquire title to all such interest; provided that, when and if payment of any such interest is made, it may be retained by the lawful recipient contractually entitled to such payment as the record holder under the governing documentation, and there shall be no claiming of such interest payment.